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vertible paper, to explain the value of token money primarily according to its quantity. In this case, why is any system of redemption, direct or indirect, ever established for token money? If not necessary, why then try to build up support for the Indian rupee in gold bills of exchange, or in a general increase of gold? Why should France be so careful of its gold, when its silver is generally current? There is much more in this matter than the author is willing to allow.

On the theory of credit and prices (pp. 76 ff.) the author is obliged to part company with General Walker; but in his attempt to show that credit depends directly on money, and that prices are affected directly by the quantity of checks in circulation, he is in truth open to easy attack. If space allowed, it would be interesting to test his theories by the facts of the present crisis. In addition to the chapters on theory there is a series of statistical investigations in Book II which are used as inductive proof of the results of the theoretical book.

The study is of the kind which is a credit to American scholarship. Its spirit is not that of a critic seeking to quibble: it makes clear and definite issues which invite to thinking and research. It is a pleasure to take up a volume which shows on every page a desire to discuss the subject impersonally with a purpose of arriving at the truth.

J. LAURENCE LAUGHLIN

THE UNIVERSITY OF CHICAGO

Index of Economic Material in the Documents of the States of the United States. By ADELAIDE R. HASSE. Washington: The Carnegie Institution, 1907.

This contribution to the bibliography of the field of economics, prepared for the department of economics and sociology of the Carnegie Institution of Washington by the public documents librarian of the New York Public Library, promises to be one of the most helpful publications of its kind in recent years. The purpose is "to furnish a guide to the economic material contained in the printed reports of administrative officers, legislative committees, special commissions and messages of the governors to the legislatures" of the various states, a volume being devoted to each state.

It does not refer to constitutions, laws, legislative proceedings, or court decisions, except in so far as they happen to be found in the class of docu-

ments above mentioned. It attempts, on the other hand, to furnish a list, as complete as possible, of all the documents and messages which fall within its scope, in whatever form they may have been published, whether separately, in collected documents, legislative journals, or volumes of laws, and to indicate the volume in which they may be found. . . . In addition to furnishing a list of reports and messages, the *Index* undertakes to supply a reference by volume and page to all the material of economic importance which they contain, with the exception of that contained in the reports of bureaus of labor. . . . Although the *Index* is confined to matter of economic importance, the term "economic" has been given a broad interpretation and it is believed that the *Index* will constitute a useful addition to the resources of students of almost any aspect of American history.

Having thus indicated the scope and character of the work, the prefatory note further indicates the method and arrangement according to which the work is to be carried out.

Each volume is divided into two parts. Part I contains references to general sources of information and descriptive matter arranged according to the character of the publication. Part II contains references to particular series of reports, and particular topics, arranged alphabetically. The references under each topic are divided into two groups, viz., "serial" and "non-serial." Within each of these divisions the arrangement is chronological. . . . Uniform entry words for subjects recurring in different states will be retained throughout the series. It will thus be possible to make a study not only of the historical development of an economic subject as reflected in the documents of an individual state but also to make a comparative study of that development as it has taken place in the country at large.

Three numbers of the series have been issued: Maine, 1820-1904, a paper-bound octavo of ninety-five pages; New Hampshire, 1789-1904, sixty-six pages; and Vermont, 1789-1904, seventy-one pages. In a work of such complexity some errors and omissions are inevitable, but they are relatively few and this pioneer work promises a high degree of usefulness. The first feeling is one of regret that the field covered in the *Index* is not broader, for there is much material of economic importance in state documents not covered by this series. Fortunately for the economist, he is not left without any guide for these documents. The reports of the state bureaus of labor were indexed in 1902 by the United States commissioner of labor, and there is a finding list for all state documents (including those indexed by the present series) in R. R. Bowker's *State Publications* of which three parts have been issued, viz., Part I, "New England States;" Part II, "North Central States;" and

Part III, "Western States and Territories." Fifteen states still remain to be covered, but work has been begun upon their publications, and the fourth part will probably be issued in the near future.

All of this work is pioneer work in the vast store of state documents and fortunately it has all been done by trained library workers who had exceptional opportunities in compiling the material. When these series shall have been completed the economist will have at hand the keys for unlocking most of the state material to which he desires to have access.

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NOTICES

Statistik der Streiks und Aussperrungen im In- und Auslande. Von DR. MAXIMILIAN MEYER. Leipzig: Dunker and Humblot, 1907. 8vo, pp. iv+253.

In this monograph the author has brought together for critical analysis and comparative study statistics of strikes and lockouts in Germany, Austria, France, Belgium, Italy, England, and the United States. An introductory chapter discusses the statistical method employed in these countries in gathering and tabulating data. Following sections are devoted to a presentation in detail of the data for each country. A concluding chapter presents comparative tables dealing with the frequency, duration, cause, industrial distribution, and numbers of working-men involved.

Standard of Public Morality. By ARTHUR TWINING HADLEY. New York: The Macmillan Co., 1907. 8vo, pp. ix+158.

Two of these five public lectures deal with the ethics of trade, and of corporate management. The author concludes that the ethics of trade "where competition really exists are sound," and that the best price for society of commodities and of labor is that which is made in the market "under open competition." In discussing the ethics of corporate management, the author dwells upon the responsibility resting upon those occupying positions of authority, and upon the necessity of serving the interests of the community. He is disposed to regard with distrust any extension of political activity into the field of private industrial enterprise.

National Development, 1877-1885. By EDWIN ERLE SPARKS. New York: Harper and Brothers, 1907. 8vo, pp. xiv+378.

National Problems, 1885-1897. By DAVIS RICH DEWEY. New York: Harper and Brothers, 1907. 8vo, pp. xiv+360.

These two volumes constitute Vols. 23 and 24 of the "History of the American Nation," edited by Professor Hart of Harvard University. As the history of